



INVESTMENT OBJECTIVES

The Fund seeks to outperform the 20% Eurostoxx 50 + 80% Euro MTS composite index calculated with dividends reinvested, over the recommended investment period (2 years).

This diversified fund seeks to improve the profitability of an asset investment by actively managing equities and bonds in the eurozone. It offers an alternative to bond, convertible bond and euro funds investments but with no capital guarantee.

PORTFOLIO MANAGERS COMMENTS

Shunning incertitude over the economic situation in China and Brazil, European financial markets resumed the dynamic trend established during the first few month of the year. As soon as a solution to the Greek crisis, albeit a provisional one, appeared to emerge, investors focused on more fundamental considerations once again, heartened by indicators denoting that the economic recovery is gathering momentum, while inflation also resumed the positive trend initially observed in April.

As the markets rallied, Eurose's year-to-date performance increases up to +6.01%. Almost three quarters of July's gains were attributable to the fund's equity weighting, despite the presence of a few underperformers in the portfolio. Michelin fell 5.1% on profit-taking in the automotive sector, while CGG lost 9% as the oil price fell further.

We made no further significant changes to the fixed-income portfolio following last month's major investments. The fund's equity weighting increased mechanically to 28.7% of assets, as stock prices rallied, and also as we strengthened our banking positions, primarily Banca Intesa, Société Générale and Commerzbank.

Although volatility may increase over coming months in response to a poorly-brokered shift in US monetary policy and a possible emerging market crisis, the situation nonetheless remains exceptionally favourable for eurozone equity markets. The monetary context is particularly bullish and confidence indicators are at 5-year highs. Meanwhile margins and corporate earnings have resumed their positive momentum amid a fresh wave of mergers & acquisitions. The fund's equity weighting should therefore remain close to 30%.

Jean-Charles MERIAUX - Philippe CHAMPIGNEULLE - Jacques SUDRE - Adrien LE CLAINCHE

Data as of 07/31/2015

	Fund	Index*
YTD performance	6.01%	4.17%
Performance 2014	4.23%	11.66%
5 years annualized performance	6.43%	6.36%
1 year volatility	5.98%	6.28%
3 years volatility	4.95%	4.93%
5 years volatility	4.85%	5.57%

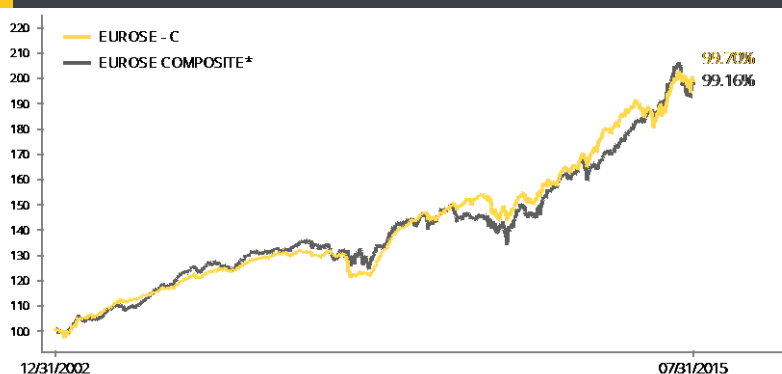
* 80% Euro MTS Global - 20% Euro Stoxx 50 Net Return

Past performance is not a guarantee of future performance

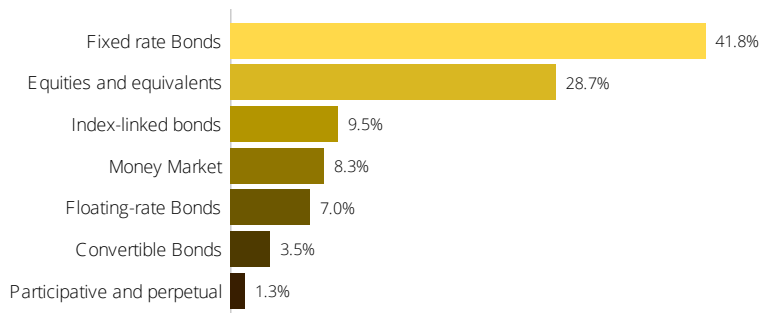
MAIN CHARACTERISTICS 31/07/2015

NAV	€368.71	Net assets	€4,108 M
Average yield	1.46	Average sensitivity	2.04
Average maturity	2.96	Bonds and related	63.1%

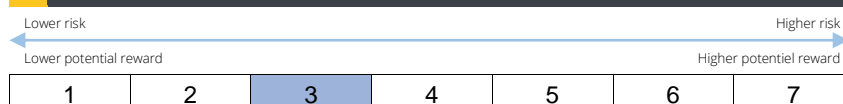
PERFORMANCE SINCE 12/31/2002



BY ASSETS



RISK AND REWARD PROFILE



The risk level of this fund is due to exposure to equity and/or fixed income markets